Index

IIIUCA	
Accounting see Financial accounting; Tax	compliance, 81, 83
accounting	improvements, 84-85
Assessable income	data matching, 85
athletes, 230-231, 234, 236	dispute resolution, 79
Assignment fees	financial crisis, 76, 84
blackhole expenditures, 103-104, 118-119	front line functions, 78
Athletes	measurement of effectiveness, 81
assessable income, 230-231, 234, 236	micro measures, 83
codes of conduct, 231-232	registration data, 81-82
misconduct charges, 225-226, 229, 232-235	tax gap measures, 82-83
nature of obligations, 232	non-tax activities, 78
contracts of employment, 229	overpaid taxes, 80
deductions, 229-230	overview, 76, 85
legal expenses, 225-226, 229, 232-236	staff numbers, 79
management fees, 230-231	transparency, 79
public relations expenses, 233, 235	withholding taxes, 80-81
legal expenses, 229, 235-236	Blackhole expenditures
apportionment, 234-235	case law, 100, 102, 109
club-paid costs, 235	assignment fees, 103-104, 118-119
criminal proceedings, 236	Commissioner's successes, 106-109
misconduct charges, 225-226, 229,	concession fees, 104, 119
232-235	courts' approach, 102, 109
whole of operations test, 225, 229, 233,	employee incentive trusts, 105, 120
236	franchise fees, 107, 122
management fees, 230-231	goodwill, 106, 120, 122
whole of operations approach, 231	intangible rights, 105-106, 120-121
misconduct, 225-226, 229, 232	interest payments, 107-109, 122-123
in-competition charges, 232-234	mining leases, 105, 107, 120, 122
non-competition charges, 233, 235	prepaid rent, 103, 118
non-employees, 233-235	special rent payments, 106-107, 121-122
overview, 225	statutory provisions, and, 118-123
professionalism, 229-230	taxpayer successes, 103-106
ATO see also Tax rulings	warrants, 104-105, 119-120
blackhole expenditures, and, 115-116	cost base, and, 111
trust loss rules, 238-239, 256	broadening of costs, 113
ATO administration	goodwill, 111
accountability, 77, 79	priority of cost base, 111, 116-117, 124
best practice, 76, 84-85	expense recognition, 101
collection of tax, 80	goodwill, 106, 111-113, 120, 122
costs of collection, 80	leases, 111-112, 117

mining leases, 105, 107	Capital proceeds
overview, 100, 123-124	earn out arrangements, 184
policy background, 100-101	entitlement to receive, 184-187
Ralph Review, 101-102	market value substitution, 188
tax value method, 101	overview, 184
Ralph Review, 101-102, 117	CFC hybrids
statutory provisions, 100, 102, 109, 123	tax transparency, 170-172
application to case law, 118-123	loss restriction rules, 176
ATO's interpretation, 115-116	CGT events
business nexus tests, 109, 114	earn out arrangements, 184, 186-187
capital returns, 112, 114	Closely held businesses
characterisation of expenditure, 109	economic contribution, 166
cost base, and, 111, 113, 116-117, 124	tax transparent companies, 166, 170
depreciating assets, and, 113	employee status, 168
examples of expenditures, 114	equity raising, 170
exclusions, 110-111, 114-115	need for change, 167
goodwill, 111-113	new form companies, 173-174
leases, 111-112	rates of tax, 177-178
market value substitution rules, 112	regulatory burden, 167
other entities, 110, 115, 117-118	special tax rule companies, 175-176
priority of regimes, 111, 116-117, 124	tax compliance costs, 169-170
proposed business, 109-110, 115	Collection of tax
relevant business, 115-116	tax administration, 80
taxable purpose, 110	costs of collection, 79-80
write-off period, 102	Commissioner
Business forms	disclosure by Commissioner, 139, 149, 158
approaches to taxation, 162-163	balancing of interests, 159-160
Business taxation	commissions of inquiry, 140-142
compliance burden, 75	competing interests, 140, 142
Ralph Review, 69-70, 73	criminal proceedings, 150-152
blackhole expenditures, 101-102, 117	decision to disclose, 158-159
success of reforms, 74-75	discretion to disclose, 159
Capital gains tax see also Cost base	experts, to, 149-150
Asprey Committee review, 71-73	prevention by taxpayers, 142-143
blackhole expenditures, and, 100	relevance to proceedings, 150
earn out arrangements, 133-134, 181	scope of power, 139-140
capital proceeds, 184-188	structured finance litigation, 144-149
draft tax ruling, 183-184, 193	discovery against Commissioner, 153
look-through approach, 183	scope of obligations, 154-155
re-assessment approach, 187-188	third-party information, 156-159
split asset approach, 182-184, 189-190,	exception to secrecy, 138
193	official functions, performance, 139
withdrawn tax ruling, 182	fixed trusts, 241

secrecy obligations, 133, 135-137	Criminal proceedings
injunctions to prevent disclosure, 150,	disclosure of taxpayer information, 150-152
153	Boucher Report, 152
unfair preference actions, 86-89	Deceased estates
defences, 89-91	fixed entitlements, 241
Commissioner's powers	Deductions see also Blackhole expenditures
earnout arrangements, 134	athletes, 229, 230
extra-statutory concessions, 134	legal expenses, 225-226, 229, 232-236
Companies see also Tax transparent companies	management fees, 230-231
imputation, 133	public relations expenses, 233, 235
public officer obligations, 96, 98-99	employee leave entitlements, 38, 40, 42
personal liability, 96-97	accrued entitlements, 39-40, 44-45
Company directors see Directors	general rule, 226
Compliance	legal expenses, 225
ATO administration, 81, 83	apportionment, 234-235
improvements, 84-85	athletes, 229
business taxation, 75	athletes' misconduct, 225-226, 229,
Concession fees	232-236
blackhole expenditures, 104, 119	FCT v Day, 226-229
Contingency payments	general rule, 226
stamp duty, 190, 192-193	whole of operations test, 225, 227-229,
reform, 192-193	233, 236
UK decisions, 191-192	product warranties, 36, 40
Corporate reconstructions	contingent liability, 37
stamp duty avoidance, 58-59	incurring of liability, 36-38
Corporate takeovers	Defences
stamp duty, 59	directors' liability, 92, 94
Cost base	contribution proceedings, 94
assignment fees, 103-104, 118	expectation of solvency, 92
blackhole expenditures, and, 111, 113	justifiable non-participation, 93
priority of cost base, 111, 116-117, 124	reasonable steps to prevent payment, 93
earn out arrangements, 133, 183-184	directors' penalty notices, 21
goodwill, 111	contribution proceedings, 27
intangible rights, 106	estoppel, 26-27
special rent payments, 106-107	non-participation, 21-23
interest payments, 107-109	reasonable steps for compliance, 23-25
mining leases, 105	s 222ALA agreements, 25-26
demolition costs, 107	unfair preference actions, 89-91
prepaid rent, 103	Deferral of income
warrants, 104-105	product warranties, 36
Creditors' voluntary liquidation	Definitions
directors' penalty notices, 16	assessable receipts, 211
•	employer, 214

excepted trusts, 240	other legislation, 98
expense, 33	public officer obligations, 96, 98-99
fixed trust, 243	personal liability, 96-97
listed widely held trust, 243	Directors' penalty notices
provision, 32-33	corporate governance, and, 9
technological protection measure, 209	creditors' voluntary liquidation, 16
unlisted very widely held trust, 243	defective notices, 14
unlisted widely held trust, 243	defences, 21
wages, 214-215	contribution proceedings, 27
wholesale widely held trust, 243	Corporations Act, 27-28
Depreciating assets	estoppel, 26-27
blackhole expenditures, and, 113	non-participation, 21-23
Directors	reasonable steps for compliance, 23-25
standing to wind up, 15	s 222ALA agreements, 25-26
Directors' liability	directors' liability, 10, 86, 98
aiding and abetting, 97-98	limitation periods, 12
standard of proof, 98	new directors, 10-11
Commissioner's indemnity, 86, 89	PAYG withholdings, 7, 9-10
application of provision, 88	resignation of director, 11
background to introduction, 86-87	source of liability, 12
court orders, 89, 91	voluntary administration, and, 11
defences, 92-94	formal requirements, 13
enforcement of right, 91	giving of notice, 18-19
incorporated associations, 88-89	posting, 18-20
jurisdiction, 88	historical background, 8-9
procedural issues, 91-92	interest, 12-13
text of provision, 87	judicial review, 20-21
defences, 92, 94	liquidator's recoveries, 94
contribution proceedings, 94	overview, 7, 28, 86, 98
expectation of solvency, 92	payment of liability, 14, 18
justifiable non-participation, 93	appropriation of payments, 21
reasonable steps to prevent payment, 93	indemnity, 18
directors' penalty notices, 10, 86, 98	purposes, 13
limitation periods, 12	recovery of debt, 12
new directors, 10-11	s 222ALA agreements, 14, 16-18
PAYG withholdings, 7, 9-10	non-compliance, 25
resignation of director, 11	other taxation liabilities, 17
source of liability, 12	reasonable steps for compliance defence,
voluntary administration, and, 11	25-26
insolvent trading, 95-96, 98	signature of parties, 17
liquidator's recoveries, 94	variation, 18
advantages to liquidator, 95	service of notice, 19-20
corporate groups, 95	voluntary administration, 11, 14-15, 86
	winding up, 14-15

Discovery see Taxpayer confidentiality	tax accounting, 30, 32, 38, 42, 46
Drafting see also Statutory interpretation	accrued entitlements, 39-40, 44-45
principle-based drafting, 72	deductibility, 38-40, 42-45
tax laws, 204	recognition of liability, 40, 42-43
addressing complexity, 219-221	Estoppel
amendment by negotiation, 206, 208-210,	directors' penalty notices, 26-27
219	Family trust elections
choice of language, 206, 210-212, 220	consequences of election, 237, 247
economic theories, 205, 208, 219	considerations in making, 251
specialised knowledge, 205	test individual, 252
underlying policy intentions, 205-206	trust deeds, 251-252
Earn out arrangements see also Contingency	evaluation of rules, 254-255
payments	family control test, 248
capital gains tax, 133-134, 181	family groups, 248-249, 254
draft tax ruling, 183-184, 193	example, 256-257
look-through approach, 183	family members, 249-250, 254
re-assessment approach, 187-188	family trust distribution tax, 238, 247
split asset approach, 182-184, 189-190, 193	rate of tax, 247
United Kingdom, 189-190	historical background, 238-239
withdrawn tax ruling, 182	overview, 247
capital proceeds, 184	revocation, 248, 252, 254
entitlement to receive, 184-187	example, 257
market value substitution, 188	statutory provisions, 238
CGT event, 184, 186-187	test individual, 248-249, 252
Commissioner's powers, 134	family members, 249-250
extra-statutory concessions, 134	variation, 249
cost base, 133, 183-184	time of effect, 248
entitlement to receive, 185	Financial accounting
future money, 186-187	accruals accounting, 31-32, 41
money, meaning, 185-186	discretion, 31, 41-42
other property, 186	employee leave entitlements, 30, 32, 34, 46
overview, 181	long-service leave, 35
stamp duty, 190	recognition of liability, 34, 40-42
Employee incentive trusts	short-term entitlements, 34-35
blackhole expenditures, 105, 120	expense recognition, 31-32
Employee leave entitlements	matching concept, 33-34
deductibility, 38, 40, 42	probability and reliability, 33-35
accrued entitlements, 39-40, 44-45	liability recognition, 34, 40-42
financial accounting, 30, 32, 34, 46	misleading information, 42
long-service leave, 35	objectives of system, 30
recognition of liability, 34, 40-42	overview, 29
short-term entitlements, 34-35	product warranties, 30, 32-34, 44-46
short term endicidents, 37-33	probability and reliability, 33

(2009) 38 AT Rev 273

recognition of liability, 33, 40-42	Group tax
revenue recognition, 31-32	directors' liability, 8, 10
tax accounting, and, 30-32, 46	GST see Goods and services tax
alignment of systems, 29	Henry Review
Financial crisis	alternate corporate systems, 133, 161
ATO administration, 76, 84	consultation papers, 76, 252
government stimulus measures, 76	overview, 69, 75
tax implications, 5-6	tax complexity, 220
Financial system	tax transparent companies, 161
Campbell Committee review, 71-72	trust loss rules, 237
Fixed trusts	Income see Deferral of income
anti-avoidance rule, 242	Income splitting
Commissioner's discretion, 241, 254	Ligertwood Committee review, 70
deceased estates, 241	Inflation
listed widely held trusts, 242	Mathews Committee review, 70-71
definition, 243	Injunctions
same business test, 244-245	disclosure of taxpayer information, 150, 153
overview, 240	Insolvency see also Voluntary administration
subcategories, 242-243	Commissioner's indemnity, 86
definitions, 243	background to introduction, 86-87
superannuation funds, 242	text of provision, 87
trust loss tests, 242, 257	Commissioner's priority, 8-9, 28
50 percent stake test, 243-244	directors' liability, 95-96, 98
income injection test, 245	Commissioner's indemnity, 86-87
same business test, 244-245	Institute of Chartered Accountants of Australia
vested and indefeasible interests, 241-242	(ICAA)
Franchise fees	tax transparent companies, 161, 165, 167, 170,
blackhole expenditures, 107, 122	174, 180
stamp duty, 192	employee status, 168 limitation of membership, 177
Fringe benefits tax	loss restriction rules, 176
Asprey Committee review, 72-73	•
tax transparent companies, 165, 168	special tax rule companies, 176 underlying premise, 165-166
special tax rule companies, 175	
General interest charge	Intangible rights
liability, 12	blackhole expenditures, 106, 120-121 special rent payments, 106-107, 121-122
Goods and services tax	Interest
anti-avoidance provisions, 47	blackhole expenditures, 107-109, 122-123
Asprey Committee review, 71-73	*
public officer obligations, 96	directors' penalty notices, 12-13 Interest rates
state taxes, and, 47	
Goodwill	financial crisis, and, 5
blackhole expenditures, 106, 111-113, 120,	Interposed entity elections
122	consequences of election, 237, 247, 250 considerations in making, 251-252
cost base, 111	considerations in making, 251-252

Management fees
athletes, 230-231
Mining leases
blackhole expenditures
demolition costs, 107, 122
payments for grant, 105, 120
New Zealand
disclosure by Commissioner, 139, 158
balancing of interests, 159-160
commissions of inquiry, 140-142
competing interests, 140, 142
criminal proceedings, 150-152
decision to disclose, 158-159
discretion to disclose, 159
prevention by taxpayers, 142-143
scope of power, 139-140
structured finance litigation, 144-149
discovery against Commissioner, 153
scope of obligations, 154-155
third-party information, 156-159
discovery of third-party information, 156, 159
public interest, 156-157
structured finance litigation, 158
taxpayer's competitors, 156-157
exception to secrecy, 137
interpretation, 138
official functions, performance, 139
scope of exception, 138
secrecy obligations, 135-136, 160
scope of obligation, 137
structured finance litigation, 144
Court of Appeal, 145-146
discovery of third-party information, 158
High Court, 144-145
Supreme Court, 146-149
tax administration, 77-80
tax rewrite project, 219-220
tax transparent companies, 164, 167-168,
178-180
taxpayer confidentiality, 135
disclosure by Commissioner, 139-152, 158-160
discovery against Commissioner, 153-159

exception to secrecy, 137-139	Share issues
secrecy obligations, 135-137	stamp duty avoidance, 61-62
OECD	Share transfers
tax administration report, 77	stamp duty avoidance, 49-50, 59-60
accountability, 79	Small business see also Closely held businesses
collection of unpaid taxes, 80	economic contribution, 166
costs of collection, 79-80	Small business concessions
institutional arrangements, 77	Ralph Review, 75
non-tax activities, 78	Sportspersons see Athletes
taxpayers' rights, 79	Stamp duty
withholding taxes, 80-81	characterisation of instrument, 48
Operation Wickenby	contingency payments, 190, 192-193
taxpayer confidentiality, 133, 135	reform, 192-193
PAYG withholdings	UK decisions, 191-192
directors' liability, 7, 9-10	dutiable property, 51
remittance requirements, 9	earn out arrangements, 190
Prepaid rent	franchise fees, 192
blackhole expenditures, 103, 118	imposition of duty, 47-48
Product warranties	Stamp duty avoidance
deductibility, 36, 40	anti-avoidance provisions, 62-63
contingent liability, 37	classes of avoidance, 48
incurring of liability, 36-38	corporate reconstructions, 58-59
financial accounting, 30, 32-34, 44-46	depressing property value, 60
probability and reliability, 33	leases, 60-61
recognition of liability, 33, 40-42	different transactions, 61
tax accounting, 30, 32, 46	share issues, 61-62
deductibility, 36-38	land-rich companies, 59-60
deferral of income, 36	loans, 61
recognition of liability, 40, 44-46	oral agreements, 48, 55
Professional sportspersons see Athletes	reliance on offer, 50-51
Ralph Review	Statute of Frauds, 48-49
blackhole expenditures, 101-102, 117	share transfers, 49-50
tax value method, 101	overview, 47
overview, 69-70, 73	part performance, 50, 55
success of reforms, 74-75	share issues, 61-62
Rates of tax	share transfers, 49-50, 59-60
family trust distribution tax, 247	trusts, 51
tax transparent companies, 177-178	change of trustee, 52-55
partial loss companies, 179	transfer of legal estate, 51-52
Recovery of tax debts	unit trusts, 55
directors' penalty notices, 12	change of beneficial ownership, 55-58
Secrecy see Taxpayer confidentiality	change of trustee, 53-54

State taxes	taxpayers' rights, 79
overview, 47	withholding taxes, 80-81
Statutes of limitation see Limitation periods	Tax avoidance see also Stamp duty avoidance
Statutory interpretation see also Drafting	anti-avoidance provisions, 47, 62-63
broad approach, 218-219	special tax rule companies, 175
taxing statutes, 202, 207, 212	Tax laws
addressing complexity, 221-222	complexity in law, 202, 204
broad approach, 212-213, 217-218	Henry Review, 220
characterisation of facts, 213-214	reasons for complexity, 203, 205
competing possibilities, 223	statutory interpretation, and, 203-204
complexity in tax laws, and, 203-204	tax profession, 207
definitions, 213, 214-217	disputed and disputable issues, 202-203, 224
meaning of text, 222-223	dos and don'ts, 222-224
narrow approach, 213-217	taxable facts, 222
specialisation in tax profession, 207	drafting, 204
Superannuation funds	addressing complexity, 219-221
vested and indefeasible interests, 242	amendment by negotiation, 206, 208-210,
Superannuation system	219
ATO regulation, 78	choice of language, 206, 210-212,
Tax accounting	219-220
discretion, 31	economic theories, 205, 208, 219
employee leave entitlements, 30, 32, 38, 42, 46	specialised knowledge, 205
accrued entitlements, 39-40, 44-45	underlying policy intentions, 205-206
deductibility, 38-40, 42-45	overview, 202-203
recognition of liability, 40, 42-43	statutory interpretation, 202, 207, 212
expense recognition, 32	addressing complexity, 221-222
financial accounting, and, 30-32, 46	broad approach, 212-213, 217-218
alignment of systems, 29	characterisation of facts, 213-214
income recognition, 32	competing possibilities, 223
objectives of system, 30-31	complexity in law, and, 203-204
overview, 29	definitions, 213, 214-217
product warranties, 30, 32, 46	meaning of text, 222-223
contingent liability, 37	narrow approach, 213-217
deductibility, 36-38	specialisation in tax profession, 207
deferral of income, 36	understanding statutes, 206
recognition of liability, 40, 44-46	Commissioner, 207
Tax administration see also ATO administration	taxpayers, 206-207
accountability, 79	Tax profession
collection of tax, 80	specialisation, 207
costs of collection, 79-80	Tax rates see Rates of tax
institutional arrangements, 77	Tax reform see Tax reviews
non-tax activities, 78	Tax reviews
overview, 77	Asprey Committee, 71-73

Campbell Committee, 71-72	models of transparency, 170, 180
Henry Review, 69, 75	broadening existing forms, 170-172
alternate corporate systems, 133, 161	new form companies, 173-174
consultation papers, 76, 252	partial loss companies, 177-179
tax complexity, 220	special tax rule companies, 174-177
trust loss rules, 237	nature, 162
Ligertwood Committee, 70	New Zealand, 164, 167-168, 178-180
Mathews Committee, 70-71	overview, 161, 180
overview, 69	partial loss companies, 177
Ralph Review, 69-70, 73-75	advantages, 178-179
blackhole expenditures, 101-102, 117	conduit principle, 179
success of reforms, 73-75	disadvantages, 179-180
measurement, 70	distributions, 178
Tax rulings	rates of tax, 179
earn out arrangements, 181	tax arbitrage, 178
CGT consequences, 182-183, 193	special tax rule companies, 174
description, 182	advantages, 174-175
Tax system	compliance costs, 176-177
compliance burden, 75	governance rules, 175-176
financial crisis, and, 5	loss restriction rules, 176
Tax transparent companies	rates of tax, 177
approach to taxation, 162-163	tax savings, 169
CFC hybrids, 170-172	uncertainty costs, 169
loss restriction rules, 176	United Kingdom, 164, 167-168, 174
classifications, 164-165	United States, 164, 176-177
closely held businesses, 166, 170	venture capital ILPs, 170
employee status, 168	broader availability, 171-172
equity raising, 170	loss restriction, 176
need for change, 167	Taxpayer confidentiality
new form companies, 173-174	disclosure by Commissioner, 139, 149, 158
rates of tax, 177-178	balancing of interests, 159-160
regulatory burden, 167	commissions of inquiry, 140-142
special tax rule companies, 175-176	competing interests, 140, 142
tax compliance costs, 169-170	criminal proceedings, 150-152
difficulties in implementation, 163-164	decision to disclose, 158-159
governance regime, 169	discretion to disclose, 159
ICAA proposal, 161, 165, 167, 170, 174, 180	experts, to, 149-150
employee status, 168	prevention by taxpayers, 142-143
limitation of membership, 177	relevance to proceedings, 150
loss restriction rules, 176	scope of power, 139-140
special tax rule companies, 176	structured finance litigation, 144-149
underlying premise, 165-166	discovery against Commissioner, 153
loss restriction rules, 168, 176	scope of obligations, 154-155

282 (2009) 38 AT Rev 273

third-party information, 155-159	evaluation of rules, 254-255
discovery of third-party information, 155, 159	family control test, 248
private rulings, 156	family groups, 248-249, 254, 256-257
public interest, 156-157	revocation, 248, 252, 254, 257
structured finance litigation, 158	test individual, 248-250, 252
taxpayer's competitors, 156-157	time of effect, 248
exception to secrecy, 137	fixed trusts, 240
court proceedings, 137-138	anti-avoidance rule, 242
interpretation, 138	Commissioner's discretion, 241, 254
official functions, performance, 139	deceased estates, 241
scope of exception, 138	50 percent stake test, 243-244
injunctions to prevent disclosure, 150, 153	income injection test, 245
overview, 133, 135, 160	relevant trust loss tests, 242-245, 257
secrecy obligations, 133, 135-136	same business test, 244-245
policy rationale, 137	subcategories, 242-243
scope of obligation, 137	superannuation funds, 242
structured finance litigation, 144	vested and indefeasible interests, 241-242
Court of Appeal, 145-146	historical background, 238, 254
discovery of third-party information, 158	amendments, 239
High Court, 144-145	ATO practice statement, 238-239
Supreme Court, 146-149	interposed entity elections, 238-239, 247, 250
Trust loss rules	consequences of election, 237, 247, 250
application of rules, 237	considerations in making, 251-252
classification of trusts, 239-242	control test, 250
family trust elections, 247-252	evaluation of rules, 254-255
fixed trust tests, 242-245	revocation, 251-252, 254
interposed entity elections, 247, 250-252	non-fixed trusts, 240, 242
methodology, 239-240	anti-avoidance rule, 247
non-fixed trust tests, 244-247	control test, 246
ATO pronouncements, 238-239, 256	examples, 242
classification of trusts, 239-240	50 percent stake test, 244, 246
excepted trusts, 240	income injection test, 245, 247
fixed trusts, 240-242	pattern of distributions test, 246-247
non-fixed trusts, 240, 242	relevant trust loss tests, 245-247, 257
evaluation of rules, 252	overview, 237-238, 255
efficiency, 253	purpose of rules, 238
equity, 252-253	statutory provisions, 238
policy consistency, 255	Trusts see also Unit trusts
simplicity, 253-254	stamp duty avoidance, 51
sustainability, 254-255	change of trustee, 52-55
family trust elections, 238-239, 247	transfer of legal estate, 51-52
consequences of election, 237, 247	Unit trusts
considerations in making, 251-252	stamp duty avoidance, 55

change of beneficial ownership, 55-58 change of trustee, 53-54

United Kingdom

contingency payments, 191-192 earn out arrangements, 189-190 extra-statutory concessions, 134 tax transparent companies, 164, 167-168, 174

United States

tax transparent companies, 164, 176-177

Venture capital ILPs

tax transparency, 170 broader availability, 171-172

loss restriction, 176

Voluntary administration

directors' penalty notices, 11, 14-15

Warranties see Product warranties

Warrants

blackhole expenditures, 104-105, 119-120

Winding up

directors' penalty notices, 14-15 directors' standing, 15

Withholding taxes

tax administration, 80-81

(2009) 38 AT Rev 273